

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

Chapter 11

Case No. 05-60200 (BRL)

BRENCOURT CREDIT OPPORTUNITIES  
MASTER, LTD., BRENCOURT MULTI-STRATEGY  
ENHANCED DEDICATED FUND, LP, DILLON READ  
U.S. FINANCE L.P., DILLON READ FINANCIAL  
PRODUCTS TRADING LTD., LINDEN CAPITAL L.P.

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION,

Appellees.

Civil Case No. 07-CV-8493

**ORAL ARGUMENT  
REQUESTED**

**JOINDER OF MANUFACTURERS AND TRADERS TRUST COMPANY  
AS, SUCCESSOR INDENTURE TRUSTEE FOR THE 7.75% CONTINGENT  
CONVERTIBLE NOTES, TO THE MOTION OF 6% CONVERTIBLE  
NOTEHOLDERS TO WITHDRAW REFERENCE WITH  
RESPECT TO DEBTORS' LIMITED OBJECTION**

Manufacturers & Traders Trust Company ("M&T"), in its capacity as successor indenture trustee on behalf of the holders of the 7.75% Contingent Convertible Notes Due 2015 (the "7.75% Convertible Notes") issued by Calpine Corporation ("Calpine") pursuant to that certain Indenture, dated as of August 10, 2000, between Calpine and Wilmington Trust Company, as trustee, as supplemented by the Third Supplemental Indenture, dated as of June 23, 2005, hereby joins in, adopts and incorporates by reference as if fully set forth herein, the Motion of the

6% Noteholders to Withdraw Reference with Respect to Debtors' Limited Objection, dated October 1, 2007 (the "Withdrawal Motion")<sup>1</sup> seeking withdrawal of the reference by this Court to the Bankruptcy Court of all proceedings relating to determining the amount and related aspects of the 6% Convertible Noteholders' claims and reserving assets on account of such claims pursuant to the Plan pending such determination. M&T hereby seeks identical relief with respect to the 7.75% Convertible Notes and claims related thereto. M&T also hereby joins in, adopts and incorporates by reference as if fully set forth herein, the arguments set forth in the Memorandum of Law filed by the 6% Convertible Noteholders in support of the Withdrawal Motion.

WHEREFORE, M&T respectfully requests that this Court grant the requested relief and grant M&T such other relief as is just and proper.

Dated: Wilmington, Delaware  
October 11, 2007

Respectfully submitted,

YOUNG CONAWAY STARGATT & TAYLOR, LLP

By: /s/ Ian S. Fredericks  
Pauline K. Morgan (PM-3361)  
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*Attorneys for Manufactures & Traders Trust Company,  
as Successor Indenture Trustee for the 7.75%  
Contingent Convertible Notes Due 2015 issued by  
Calpine Corporation*

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<sup>1</sup> Each capitalized term not defined herein shall have the meaning ascribed to such term in the Withdrawal Motion.